

1967

**ANNUAL REPORT**

OF

**The Belt Railway Company**

*of* **CHICAGO**

FOR THE

YEAR ENDED DECEMBER 31, 1967

BOARDS

*mrh*

*652.0973*

*8419a*

General Offices  
6900 South Central Avenue  
Chicago, Illinois 60638

ORGANIZATION  
DIRECTORS

|                                                                    |                    |
|--------------------------------------------------------------------|--------------------|
| J. C. DAVIS, The Atchison, Topeka and Santa Fe Railway Co. . . . . | Chicago, Ill.      |
| C. V. COWAN, The Chesapeake and Ohio Railway Co. . . . .           | Cleveland, O.      |
| D. L. MANION, Chicago & Eastern Illinois Railroad Co. . . . .      | Chicago, Ill.      |
| W. N. ERNZEN, Chicago, Burlington & Quincy Railroad Co. . . . .    | Chicago, Ill.      |
| W. J. DIXON, Chicago, Rock Island and Pacific Railroad Co. . . . . | Chicago, Ill.      |
| G. W. MAXWELL, Erie Lackawanna Railroad Co. . . . .                | Cleveland, O.      |
| J. W. DEMCOE, Grand Trunk Western Railroad Co. . . . .             | Detroit, Mich.     |
| O. H. ZIMMERMAN, Illinois Central Railroad Co. . . . .             | Chicago, Ill.      |
| H. J. BUCHMAN, Monon Railroad . . . . .                            | New York, N. Y.    |
| W. S. CLEMENT, Norfolk and Western Railway Co. . . . .             | St. Louis, Mo.     |
| H. C. KOHOUT, Pennsylvania New York Central Transportation Co. . . | Chicago, Ill.      |
| J. D. BOND, Soo Line Railroad Co. . . . .                          | Minneapolis, Minn. |

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Changes during period between Annual Reports:

CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY

Mr. D. L. Manion elected April 11, 1967 succeeding Mr. D. O. Mathews, resigned.

EXECUTIVE COMMITTEE

H. C. Kohout, Chairman

J. D. Bond

W. N. Ernzen

W. J. Dixon

O. H. Zimmerman

OFFICERS

|                                                       |                |
|-------------------------------------------------------|----------------|
| President and General Manager . . . . .               | L. A. EVANS    |
| Vice President and Assistant General Manager. . . . . | D. R. TURNER   |
| Vice President and Auditor . . . . .                  | C. L. HOLT     |
| Secretary and Treasurer . . . . .                     | J. R. EKHOLM   |
| General Counsel . . . . .                             | R. F. KOPROSKE |
| Assistant Secretary and Assistant Treasurer . . . . . | J. CHESTER     |
| Assistant Auditor . . . . .                           | W. J. CASSIDY  |

ANNUAL MEETING  
SECOND TUESDAY IN MAY



## GENERAL REMARKS

Chicago, May 14, 1968

To the Stockholders of  
The Belt Railway Company of Chicago

The Board of Directors herewith submits its report of operations for the year ended December 31, 1967.

### OPERATING REVENUES:

Total operating revenues for the year were \$15,315,644 compared with \$15,134,525 in 1966, an increase of \$181,119, or 1.2 per cent. Total intermediate cars and local loaded cars handled in Belt Separate Operation comprise the principal source of operating revenue. Intermediate cars handled increased 10,958, or 2.5 per cent; local loaded cars handled decreased 3,722, or 1.4 per cent, however, the average revenue per local loaded car handled increased 55 cents, or 1.4 per cent. Direct deliveries by owner lines and other connections increased 34,118 cars, or 5.1 per cent.

Demurrage charges assessed various industries increased \$69,433, or 9.4 per cent.

### OPERATING EXPENSES:

Total gross operating expenses in 1967 were \$13,584,912 compared with \$12,893,348 in 1966, an increase of \$691,564, or 5.4 per cent; higher wage rates amounted to \$535,587. Operating ratio of 72.84 compares with 69.22 in 1966.

### MAINTENANCE OF WAY AND STRUCTURES:

Gross Maintenance of Way and Structures expense increased \$210,115, or 9.9 per cent; that portion chargeable to Belt Railway Separate Operation increased \$186,191, or 12.6 per cent, compared with the previous year, reflecting increases principally in accounts, "Signals and Interlockers" due to replacement of 132, 12-inch car retarder cylinders with 14½-inch cylinders in intermediate retarders "A", "B" and "C" Yards, Clearing, and "Removing Snow, Ice, and Sand" due to severe snowstorms affecting operations in January and February 1967. Higher wage rates amounted to \$49,614. Operating ratio of 10.89 compares with 9.79 in 1966.

Rail replacements in 1967 were 446 gross tons of new and 1,173 gross tons of secondhand rail, compared with renewal of 918 gross tons of new and 778 gross tons of secondhand rail in 1966.

There were 7,992 crossties, 105,200 feet B.M. switch ties, and 707 bridge ties installed during the year, compared with 7,281 crossties and 148,927 feet B.M. switch ties placed in 1966.

### MAINTENANCE OF EQUIPMENT:

Gross Maintenance of Equipment expense increased \$40,602, or 2.7 per cent; that portion chargeable to Belt Railway Separate Operation increased \$56,611, or 4.3 per cent. This additional expense includes increases of \$48,010 and \$16,763, respectively.

in accounts "Other Locomotives - Repairs" and "Freight-train Cars - Repairs," principally due to heavier material replacements. Higher wage rates amounted to \$43,624. Account "Equipment-Depreciation" decreased \$30,999. Operating ratio of 8.97 compares with 8.71 in 1966.

## TRANSPORTATION:

Gross Transportation expense increased \$358,476, or 4.3 per cent; that portion chargeable to Belt Railway Separate Operation increased \$373,458, or 5.4 per cent. Higher wage rates increased Transportation expense \$407,432. Operating ratio of 47.44 compared with 45.54 in 1966.

## GENERAL:

Gross General expense increased \$82,420 or 8.3 per cent; that portion chargeable to Belt Railway Separate Operation increased \$64,498, or 8.3 per cent. Higher wage rates amounted to \$34,917. Operating ratio of 5.50 compares with 5.14 in 1966.

## RAILWAY TAX ACCRUALS:

Increase of \$167,558 is due principally to income tax deficiency payment for year 1961 and increase in Railroad Retirement tax and tax effective November 1, 1966 incident employer-financed annuities supplemental to regular retirement benefits under the Railroad Retirement Act.

## JOINT FACILITY RENT INCOME:

Increase of \$1,294,244 is due to decrease in Belt Railway Company net related terminal income applied to reduce owner lines' working expenses, less decrease in owner lines' proportion of rentals, taxes, etc.

## HIRE OF FREIGHT CARS:

Increase of \$625,923 reflects principally reclaim credit allowance previous year through General Managers' Association of Chicago terminal arbitrary refund retroactive to January 1, 1965; also, increase detention partially offset by increase in demurrage charges assessed various industries.

## MISCELLANEOUS RENT INCOME:

Increase of \$60,643 is due principally to adjustment of prior years' rental charges versus Commonwealth Edison Company.

## GENERAL PROPERTY TAX REFUND:

On January 19, 1967 the Supreme Court of the State of Illinois rendered its decision in favor of The Belt Railway Company of Chicago for 100 per cent of Belt's claim for refund of overpayment of real estate taxes for the years 1959 through 1962.

## WAGE AND LABOR DEVELOPMENTS:

### National Issues

Agreements were made on the following dates covering wages: January 13, 1967 granting 5 per cent to Levermen, Maintenance of



Way and Signal Department employees effective January 1, 1967; June 23, 1967 increasing pay for Engineers 6 per cent effective August 12, 1966; December 6, 1967 providing for a four step increase for Clerks of 2½ per cent January 1, 1968, 3½ per cent July 1, 1968, 2 per cent January 1, 1969 and 3 per cent July 1, 1969.

Federal legislation was enacted during a nation-wide strike of the Shop Craft Unions during July from which resulted a 6 per cent wage increase effective January 1, 1967, and provides for another increase of 5 per cent effective April 1, 1968. This settlement also calls for four skilled craft differential increases of 5 cents per hour each effective April 1 and October 1, 1967, and April 1 and October 1, 1968.

The health and welfare agreements and insurance policies for various unions, which expired on different dates during the year 1967, were extended to a uniform expiration date of March 1, 1968 with the hope that a uniform health and welfare plan could be accomplished for all railway unions.

All of the National Wage Agreements reduced the qualifications for a third week's vacation from fifteen to ten years service.

### Local Issues

The unions representing Patrolmen and Supervisors were not covered by any National Agreement, and a one year agreement was negotiated on the property for a 5 per cent increase for the calendar year of 1967.

In May, 1967 the Brotherhood of Locomotive Engineers petitioned the Mediation Board for a representation vote for locomotive firemen on the Belt. An election was held, and on April 20 the Mediation Board certified the Brotherhood of Locomotive Engineers as the representative of the class and craft of locomotive firemen and hostlers.

During January, 1967 the Brotherhood of Railroad Trainmen threatened to strike over their January, 1966 notice that trainmen not be required to handle portable handi-talkie phones. After pointing out to the union, through the Mediation Board, that the procedural steps of the Railway Labor Act had not been complied with, the strike notice was withdrawn and an agreement was reached which requires trainmen to use this equipment. On May 22, 1967 a Section 6 Notice was served by the trainmen requesting two hours pay for using radio telephones. This dispute has been progressed on the property and is now in mediation.

### NEW DIESEL LOCOMOTIVES:

On December 14, 1966 the Board authorized the purchase of one 1500 H.P. diesel locomotive which was placed in service in July 1967, retiring one 1500 H.P. locomotive.

On November 14, 1967 the Board authorized the purchase of two 1500 H.P. diesel locomotives for delivery in March 1968, retiring three 1000 H.P. locomotives.

### RAIL TO WATER TRANSFER OPERATION:

Rail to water transfer operation commenced March 21 and ended December 10, 1967. In 1966 the season started March 21

and terminated December 15. Coal tonnage handled over the facility during 1967 totaled 8,141,497 compared with 7,492,348 tons in the previous year, an increase of 649,149, or 8.7 per cent. Unit train coal handling of lake cargo consignments, introduced for the first time in 1964, constituted 98.6 per cent of the total coal tonnage handled during 1967.

#### ANNUAL MEETING:

The By Laws of the company were amended to provide for the annual meeting of the stockholders on the second Tuesday in May of each year.

#### ADDITIONS AND BETTERMENTS:

Additions and Betterments are indicated in detail on pages 10 and 11.

#### BELT INDUSTRIES:

During the year eighteen new industries were located and twenty-one vacated, compared with fourteen located and nine vacated in 1966.

Sale of Belt property was made during the year to the Best Foods Division of Corn Products Company, General Mills, and General Foods for expansion of the already existing plants of these large shippers, and property was exchanged with Standard Brands for creation of a new distribution plant by that company.

Detailed statements of the accounts of the company will be found in the following tables.

The Board again records appreciation of the cooperation and contributions of the employees and managerial staff during the year.

Respectfully submitted by order of the Board of Directors.

L. A. EVANS

President and General Manager



# INCOME STATEMENT

For the Year ended December 31, 1967, compared with the  
Year ended December 31, 1966

|                                                                         | 1967                  | 1966                  | Increase or<br>(Decrease) |
|-------------------------------------------------------------------------|-----------------------|-----------------------|---------------------------|
| <b>RAILWAY OPERATING REVENUES:</b>                                      |                       |                       |                           |
| Intermediate switching . . . . .                                        | \$ 5,141,962          | \$ 5,057,903          | \$ 84,059                 |
| Local switching . . . . .                                               | 9,246,743             | 9,224,654             | 22,089                    |
| Demurrage . . . . .                                                     | 810,190               | 740,757               | 69,433                    |
| Rents of buildings and other property. . . . .                          | 977                   | 1,032                 | (55)                      |
| Miscellaneous . . . . .                                                 | 115,772               | 110,176               | 5,596                     |
| Joint facility - cr. . . . .                                            | -                     | 3                     | (3)                       |
| <b>Total railway operating revenues . . . .</b>                         | <b>\$15,315,644</b>   | <b>\$15,134,525</b>   | <b>\$ 181,119</b>         |
| <b>RAILWAY OPERATING EXPENSES:</b>                                      |                       |                       |                           |
| Maintenance of way and structures . . . . .                             | \$ 1,667,536          | \$ 1,481,345          | \$ 186,191                |
| Maintenance of equipment . . . . .                                      | 1,374,994             | 1,318,383             | 56,611                    |
| Traffic . . . . .                                                       | 5,577                 | 5,511                 | 66                        |
| Transportation-Rail line . . . . .                                      | 7,266,486             | 6,893,028             | 373,458                   |
| General . . . . .                                                       | 841,688               | 777,190               | 64,498                    |
| <b>Total railway operating expenses . . . .</b><br>(Detail pages 13-16) | <b>\$11,156,281</b>   | <b>\$10,475,457</b>   | <b>\$ 680,824</b>         |
| <b>Net revenue from railway operations . . . .</b>                      | <b>\$ 4,159,363</b>   | <b>\$ 4,659,068</b>   | <b>\$ (499,705)</b>       |
| <b>Operating ratio . . . . .</b>                                        | <b>72.84</b>          | <b>69.22</b>          | <b>3.62</b>               |
| <b>RAILWAY TAX ACCRUALS:</b>                                            |                       |                       |                           |
| General property . . . . .                                              | \$ 567,936            | \$ 527,335            | \$ 40,601                 |
| Federal income . . . . .                                                | 58,310                | -                     | 58,310                    |
| Retirement . . . . .                                                    | 628,602               | 599,630               | 28,972                    |
| Unemployment . . . . .                                                  | 223,909               | 227,569               | (3,660)                   |
| Other. . . . .                                                          | 58,478                | 15,143                | 43,335                    |
| <b>Total railway tax accruals . . . . .</b>                             | <b>\$ 1,537,235</b>   | <b>\$ 1,369,677</b>   | <b>\$ 167,558</b>         |
| <b>Railway operating income . . . . .</b>                               | <b>\$ 2,622,128</b>   | <b>\$ 3,289,391</b>   | <b>\$ (667,263)</b>       |
| <b>RENT INCOME:</b>                                                     |                       |                       |                           |
| Rent from locomotives . . . . .                                         | \$ 34,583             | \$ 33,785             | \$ 798                    |
| Rent from work equipment . . . . .                                      | 2,386                 | 5,584                 | (3,198)                   |
| Joint facility rent income . . . . .                                    | 323,563               | (970,681)             | 1,294,244                 |
| <b>Total rent income . . . . .</b>                                      | <b>\$ 360,532</b>     | <b>\$ (931,312)</b>   | <b>\$ 1,291,844</b>       |
| <b>RENTS PAYABLE:</b>                                                   |                       |                       |                           |
| Hire of freight cars-Debit balance . . . . .                            | \$ 1,358,885          | \$ 732,962            | \$ 625,923                |
| Rent for locomotives . . . . .                                          | 1                     | -                     | 1                         |
| Rent for work equipment . . . . .                                       | 212                   | 68                    | 144                       |
| Joint facility rents . . . . .                                          | 142,451               | 134,588               | 7,863                     |
| <b>Total rents payable . . . . .</b>                                    | <b>\$ 1,501,549</b>   | <b>\$ 867,618</b>     | <b>\$ 633,931</b>         |
| <b>Net rents . . . . .</b>                                              | <b>\$ (1,141,017)</b> | <b>\$ (1,798,930)</b> | <b>\$ (657,913)</b>       |
| <b>Net railway operating income. . . . .</b>                            | <b>\$ 1,481,111</b>   | <b>\$ 1,490,461</b>   | <b>\$ (9,350)</b>         |

# INCOME STATEMENT - CONCLUDED

For the Year ended December 31, 1967, compared with the  
Year ended December 31, 1966

|                                                               | 1967         | 1966         | Increase or<br>(Decrease) |
|---------------------------------------------------------------|--------------|--------------|---------------------------|
| <b>OTHER INCOME:</b>                                          |              |              |                           |
| Income from lease of road and equipment . . . . .             | \$ 40,100    | \$ 40,280    | \$ (180)                  |
| Miscellaneous rent income . . . . .                           | 222,782      | 162,139      | 60,643                    |
| Income from non-operating property . . . . .                  | 15,972       | 21,094       | (5,122)                   |
| Interest income . . . . .                                     | 92,670       | 70,356       | 22,314                    |
| Income from sinking and other reserve funds . . . . .         | 19,896       | 12,528       | 7,368                     |
| Miscellaneous income . . . . .                                | 63,152       | 112,447      | (49,295)                  |
| Total other income . . . . .                                  | \$ 454,572   | \$ 418,844   | \$ 35,728                 |
| Total income . . . . .                                        | \$ 1,935,683 | \$ 1,909,305 | \$ 26,378                 |
| <b>MISCELLANEOUS DEDUCTIONS FROM INCOME:</b>                  |              |              |                           |
| Miscellaneous rents . . . . .                                 | \$ 1,346     | \$ 746       | \$ 600                    |
| Miscellaneous tax accruals . . . . .                          | 69,676       | 67,784       | 1,892                     |
| Miscellaneous income charges . . . . .                        | 37,976       | 21,334       | 16,642                    |
| Total miscellaneous deductions . . . . .                      | \$ 108,998   | \$ 89,864    | \$ 19,134                 |
| Income available for fixed charges . . . . .                  | \$ 1,826,685 | \$ 1,819,441 | \$ 7,244                  |
| <b>FIXED CHARGES:</b>                                         |              |              |                           |
| Rent for leased roads and equipment . . . . .                 | \$ 60,692    | \$ 81,627    | \$ (20,935)               |
| Interest on funded debt . . . . .                             | 1,742,766    | 1,742,919    | (153)                     |
| Amortization of discount on funded debt . . . . .             | 5,475        | 6,739        | (1,264)                   |
| Total fixed charges . . . . .                                 | \$ 1,808,933 | \$ 1,831,285 | \$ (22,352)               |
| Income after fixed charges . . . . .                          | \$ 17,752    | \$ (11,844)  | \$ 29,596                 |
| <b>EXTRAORDINARY AND PRIOR PERIOD ITEMS:</b>                  |              |              |                           |
| Extraordinary items (net) . . . . .                           | \$ 1,759,635 | \$ -         | \$ 1,759,635              |
| Federal income taxes or extraordinary & prior items . . . . . | (844,734)    | -            | (844,734)                 |
| Total extraordinary & prior period items . . . . .            | \$ 914,901   | \$ -         | \$ 914,901                |
| Net income transferred to Retained Income . . . . .           | \$ 932,653   | \$ (11,844)  | \$ 944,497                |

## RETAINED INCOME-UNAPPROPRIATED

To December 31, 1967

|                                                  |             |
|--------------------------------------------------|-------------|
| Credit balance at beginning of year . . . . .    | \$ 497,398  |
| Additions . . . . .                              | -           |
| Credit balance transferred from income . . . . . | 932,654     |
| Credit balance December 31, 1967 . . . . .       | \$1,430,052 |



# COMPARATIVE GENERAL BALANCE SHEET

## ASSETS

|                                                                                                         | December 31,<br>1967 | December 31,<br>1966 | Increase or<br>(Decrease) |
|---------------------------------------------------------------------------------------------------------|----------------------|----------------------|---------------------------|
| <b>CURRENT ASSETS:</b>                                                                                  |                      |                      |                           |
| Cash . . . . .                                                                                          | \$ 131,353           | \$ 31,698            | \$ 99,655                 |
| Temporary cash investments . . . . .                                                                    | 2,286,688            | 1,842,165            | 444,523                   |
| Special deposits . . . . .                                                                              | -                    | 2,034                | (2,034)                   |
| Traffic and car-service balances-Dr.<br>Net balances receivable from agents<br>and conductors . . . . . | 286,643              | 547,751              | (261,108)                 |
| Miscellaneous accounts receivable. .                                                                    | 871,818              | 883,223              | (11,905)                  |
| Interest and dividends receivable. .                                                                    | 228                  | 222                  | 6                         |
| Accrued accounts receivable. . . . .                                                                    | 642,497              | 700,486              | (57,989)                  |
| Working fund advances . . . . .                                                                         | 1,761                | 1,086                | 675                       |
| Prepayments . . . . .                                                                                   | 55,879               | 58,914               | (3,035)                   |
| Material and supplies. . . . .                                                                          | 641,133              | 591,836              | 49,297                    |
| Total current assets . . . . .                                                                          | \$ 4,917,500         | \$ 4,742,798         | \$ 174,702                |
| <b>SPECIAL FUNDS:</b>                                                                                   |                      |                      |                           |
| Sinking funds. . . . .                                                                                  | \$ 626,714           | \$ -                 | \$ 626,714                |
| Capital and other reserve funds. . .                                                                    | 628,274              | 262,346              | 365,928                   |
| Insurance and other funds. . . . .                                                                      | 11,873               | 11,592               | 281                       |
| Total special funds. . . . .                                                                            | \$ 1,266,861         | \$ 273,938           | \$ 992,923                |
| <b>PROPERTIES:</b>                                                                                      |                      |                      |                           |
| Road (See pages 10 and 11) . . . . .                                                                    | \$36,162,030         | \$36,163,579         | \$ (1,549)                |
| Equipment (See pages 11 and 18). . .                                                                    | 7,534,193            | 7,334,299            | 199,894                   |
| Construction work in progress. . . .                                                                    | 106,590              | 25,378               | 81,212                    |
| Improvements on leased property. . .                                                                    | 29,328               | 28,671               | 657                       |
| Total transportation property. . . .                                                                    | \$43,832,141         | \$43,551,927         | \$ 280,214                |
| Accrued depreciation - Road and<br>equipment . . . . .                                                  | (6,394,168)          | (6,011,282)          | (382,886)                 |
| Total transportation property<br>less recorded depreciation and<br>amortization . . . . .               | \$37,437,973         | \$37,540,645         | \$ (102,672)              |
| Miscellaneous physical property. . .                                                                    | 1,281,252            | 1,281,252            | -                         |
| Total properties less recorded<br>depreciation and amortization. . .                                    | \$38,719,225         | \$38,821,897         | \$ (102,672)              |
| <b>OTHER ASSETS AND DEFERRED CHARGES:</b>                                                               |                      |                      |                           |
| Other assets . . . . .                                                                                  | \$ 425               | \$ 425               | \$ -                      |
| Unamortized discount on long term<br>debt . . . . .                                                     | 102,535              | 108,009              | (5,474)                   |
| Other deferred charges . . . . .                                                                        | 169,566              | 215,986              | (46,420)                  |
| Total other assets and deferred<br>charges . . . . .                                                    | \$ 272,526           | \$ 324,420           | \$ (51,894)               |
| Total assets . . . . .                                                                                  | \$45,176,112         | \$44,163,053         | \$ 1,013,059              |

DECEMBER 31, 1967 AND DECEMBER 31, 1966

LIABILITIES AND SHAREHOLDERS' EQUITY

|                                                                                                 | December 31,<br>1967 | December 31,<br>1966 | Increase or<br>(Decrease) |
|-------------------------------------------------------------------------------------------------|----------------------|----------------------|---------------------------|
| <b>CURRENT LIABILITIES:</b>                                                                     |                      |                      |                           |
| Audited accounts and wages payable. . .                                                         | \$ 903,918           | \$ 2,217,254         | \$ (1,313,336)            |
| Miscellaneous accounts payable. . . . .                                                         | 95,861               | 142,267              | (46,406)                  |
| Interest matured unpaid . . . . .                                                               | -                    | 2,034                | (2,034)                   |
| Unmatured interest accrued. . . . .                                                             | 569,470              | 584,113              | (14,643)                  |
| Accrued accounts payable. . . . .                                                               | 83,693               | 111,970              | (28,277)                  |
| Federal income taxes accrued. . . . .                                                           | 844,734              | -                    | 844,734                   |
| Other taxes accrued . . . . .                                                                   | 787,171              | 741,945              | 45,226                    |
| Other current liabilities . . . . .                                                             | 2,928                | 28,442               | (25,514)                  |
| Total current liabilities . . . . .                                                             | \$ 3,287,775         | \$ 3,828,025         | \$ (540,250)              |
| <b>LONG-TERM DEBT. Due within one year</b><br>equipment obligations and other<br>debt . . . . . | \$ 50,000            | \$ 50,000            | \$ -                      |
| <b>LONG-TERM DEBT:</b>                                                                          |                      |                      |                           |
| First Mortgage 4-5/8% Sinking Fund<br>Bonds, Series A, due August 15,<br>1987. . . . .          | \$33,525,000         | \$33,525,000         | \$ -                      |
| Equipment obligations . . . . .                                                                 | 375,000              | 425,000              | (50,000)                  |
| Amounts payable to affiliated<br>companies . . . . .                                            | 2,699,129            | 2,235,000            | 464,129                   |
| Total long-term debt. . . . .                                                                   | \$36,599,129         | \$36,185,000         | \$ 414,129                |
| <b>OTHER LIABILITIES AND DEFERRED CREDITS:</b>                                                  |                      |                      |                           |
| Other liabilities . . . . .                                                                     | \$ 100,469           | \$ 95,077            | \$ 5,392                  |
| Other deferred credits. . . . .                                                                 | 598,687              | 397,553              | 201,134                   |
| Total other liabilities and<br>deferred credits . . . . .                                       | \$ 699,156           | \$ 492,630           | \$ 206,526                |
| <b>SHAREHOLDERS' EQUITY:</b>                                                                    |                      |                      |                           |
| Capital stock issued. . \$3,120,000<br>Less held by or for<br>company . . . . . 240,000 (A)     | \$ 2,880,000         | \$ 2,880,000         | \$ -                      |
| Capital surplus:<br>Paid-in surplus . . . . .                                                   | 230,000              | 230,000              | -                         |
| Retained income - Unappropriated. . .                                                           | 1,430,052            | 497,398              | 932,654                   |
| Total shareholders' equity. . . . .                                                             | \$ 4,540,052         | \$ 3,607,398         | \$ 932,654                |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS'<br/>EQUITY . . . . .</b>                                 | <b>\$45,176,112</b>  | <b>\$44,163,053</b>  | <b>\$ 1,013,059</b>       |

(A) Owned one-twelfth each - AT&SF, C&O, C&EI, CB&Q, CRI&P, Erie Lackawanna, GTW, IC, Monon, N&W PennCentral, Soo Line.



# ROAD AND EQUIPMENT PROPERTY

|                                      | Balance<br>December 31,<br>1966 | 1967                       |                  | Balance<br>December 31,<br>1967 |
|--------------------------------------|---------------------------------|----------------------------|------------------|---------------------------------|
|                                      |                                 | Additions &<br>Betterments | Retire-<br>ments |                                 |
| ROAD                                 |                                 |                            |                  |                                 |
| Engineering . . . . .                | \$ 954,489                      | \$ Cr. 1,231               | \$ 1,851         | \$ 951,407                      |
| Land for transportation purposes .   | 6,908,981                       | -                          | 93,616           | 6,815,365                       |
| Grading. . . . .                     | 6,196,706                       | 1,008                      | -                | 6,197,714                       |
| Bridges, trestles and culverts . .   | 2,727,861                       | -                          | 955              | 2,726,906                       |
| Ties . . . . .                       | 1,448,856                       | 2,512                      | 2,991            | 1,448,377                       |
| Rails. . . . .                       | 3,541,978                       | 32,841                     | 4,235            | 3,570,584                       |
| Other track material . . . . .       | 2,867,474                       | 14,315                     | 4,191            | 2,877,598                       |
| Ballast. . . . .                     | 819,145                         | 3,028                      | 324              | 821,849                         |
| Track laying and surfacing . . . .   | 1,445,142                       | 2,971                      | 3,266            | 1,444,847                       |
| Fences, snowsheds and signs. . . .   | 7,254                           | -                          | -                | 7,254                           |
| Station and office buildings . . . . | 1,360,049                       | 1,760                      | 1,192            | 1,360,617                       |
| Roadway buildings. . . . .           | 94,408                          | 3,702                      | -                | 98,110                          |
| Water stations . . . . .             | 79,894                          | -                          | -                | 79,894                          |
| Fuel stations. . . . .               | 90,825                          | -                          | -                | 90,825                          |
| Shops and engine houses. . . . .     | 932,416                         | 8,185                      | -                | 940,601                         |
| Wharves and docks. . . . .           | 56,850                          | -                          | -                | 56,850                          |
| Communication systems. . . . .       | 212,143                         | 16,168                     | 241              | 228,070                         |
| Signals and interlockers . . . . .   | 2,031,447                       | 36,260                     | 3,007            | 2,064,700                       |
| Power plants . . . . .               | 74,657                          | -                          | 3,548            | 71,109                          |
| Power-transmission systems . . . . . | 154,213                         | -                          | -                | 154,213                         |
| Miscellaneous structures . . . . .   | 93,365                          | -                          | -                | 93,365                          |
| Roadway machines . . . . .           | 401,874                         | 17,098                     | 9,574            | 409,398                         |
| Carried forward. . . . .             | \$32,500,027                    | \$ 138,617                 | \$128,991        | \$32,509,653                    |

# ROAD AND EQUIPMENT PROPERTY - CONCLUDED

|                                                   | Balance<br>December 31,<br>1966 | 1967                       |                  | Balance<br>December 31,<br>1967 |
|---------------------------------------------------|---------------------------------|----------------------------|------------------|---------------------------------|
|                                                   |                                 | Additions &<br>Betterments | Retire-<br>ments |                                 |
| ROAD Brought Forward                              | \$32,500,027                    | \$ 138,617                 | \$128,991        | \$32,509,653                    |
| Roadway small tools . . . . .                     | 19,200                          | -                          | -                | 19,200                          |
| Public improvements -<br>construction . . . . .   | 985,814                         | -                          | 064              | 985,750                         |
| Other expenditures - Road . . . . .               | 524                             | -                          | -                | 524                             |
| Shop machinery . . . . .                          | 272,352                         | 7,321                      | 222              | 279,451                         |
| Power plant machinery . . . . .                   | 381,456                         | 138                        | 14,459           | 367,135                         |
| General expenditures Account<br>71 & 77 . . . . . | 261,902                         | -                          | 511              | 261,391                         |
| Interest during construction . . .                | 1,742,304                       | -                          | 3,378            | 1,738,926                       |
| Total Road . . . . .                              | \$36,163,579                    | \$ 146,076                 | \$147,625        | \$36,162,030                    |
| EQUIPMENT                                         |                                 |                            |                  |                                 |
| Other locomotives . . . . .                       | \$ 6,819,082                    | \$ 282,193                 | \$145,349        | \$ 6,955,926                    |
| Freight-train cars . . . . .                      | 247,931                         | 9,417                      | 2,634            | 254,714                         |
| Work equipment . . . . .                          | 125,642                         | 39,913                     | 1,799            | 163,756                         |
| Miscellaneous equipment . . . . .                 | 141,644                         | 24,138                     | 5,985            | 159,797                         |
| Total Equipment . . . . .                         | \$ 7,334,299                    | \$ 355,661                 | \$155,767        | \$ 7,534,193                    |
| TOTAL . . . . .                                   | \$43,497,878                    | \$ 501,737                 | \$303,392        | \$43,696,223                    |



## FUNDED DEBT

For the Year Ended December 31, 1967

First Mortgage Bonds issued

August 15, 1962 due August 15,

1987 Bankers Trust Company,

New York, Trustee

Total Amount authorized . . . . . \$75,000,000

Total Issued August 15, 1962-\$37,250,000

4-5/8% Sinking Fund Bonds Series

"A" due August 15, 1987

For purchase of property formerly

leased from Chicago and Western

Indiana Railroad Company August 15, 1962 . . . . . \$36,662,852

Proceeds expended for financing expenses also for

additions and betterments subsequent to August 15, 1962 . . . . . 587,148

Total Issued . . . . . \$37,250,000

Less: Redeemed and cancelled . . . . . 3,725,000

Total Outstanding at December 31, 1967. . . . . \$33,525,000

# OPERATING EXPENSES

For the Year ended December 31, 1967, compared with the  
Year ended December 31, 1966

|                                                                       | 1967        | 1966        | Increase or<br>(Decrease) |
|-----------------------------------------------------------------------|-------------|-------------|---------------------------|
| <b>MAINTENANCE OF WAY AND STRUCTURES:</b>                             |             |             |                           |
| Superintendence . . . . .                                             | \$ 173,882  | \$ 162,257  | \$ 11,625                 |
| Roadway maintenance . . . . .                                         | 170,918     | 134,828     | 36,090                    |
| Bridges, trestles, and culverts . . . . .                             | 42,673      | 85,424      | (42,751)                  |
| Ties . . . . .                                                        | 79,972      | 77,157      | 2,815                     |
| Rails . . . . .                                                       | 134,391     | 93,062      | 41,329                    |
| Other track material . . . . .                                        | 73,487      | 132,188     | (58,701)                  |
| Ballast . . . . .                                                     | 38,507      | 45,875      | (7,368)                   |
| Track laying and surfacing . . . . .                                  | 380,748     | 393,806     | (13,058)                  |
| Fences, snowsheds, and signs . . . . .                                | 3,380       | 2,800       | 580                       |
| Station and office buildings . . . . .                                | 87,051      | 109,457     | (22,406)                  |
| Roadway buildings . . . . .                                           | 10,546      | 13,122      | (2,576)                   |
| Water stations . . . . .                                              | 1,378       | 934         | 444                       |
| Fuel stations . . . . .                                               | 938         | 588         | 350                       |
| Shops and enginehouses . . . . .                                      | 56,077      | 33,879      | 22,198                    |
| Communication systems . . . . .                                       | 82,775      | 44,162      | 38,613                    |
| Signals and interlockers . . . . .                                    | 339,190     | 244,121     | 95,069                    |
| Power plants . . . . .                                                | 4,096       | 18,097      | (14,001)                  |
| Power-transmission systems . . . . .                                  | 2,663       | 185         | 2,478                     |
| Miscellaneous structures . . . . .                                    | 9,876       | 9,993       | (117)                     |
| Road property - Depreciation (Leased) . . . . .                       | 139         | 139         | -                         |
| Road property - Depreciation (Owned) . . . . .                        | 155,011     | 211,701     | (56,690)                  |
| Retirements - Road . . . . .                                          | 7,485       | 9,778       | (2,293)                   |
| Roadway machines . . . . .                                            | 23,460      | 20,813      | 2,647                     |
| Dismantling retired road property . . . . .                           | 2,392       | 268         | 2,124                     |
| Small tools and supplies . . . . .                                    | 31,526      | 34,249      | (2,723)                   |
| Removing snow, ice, and sand . . . . .                                | 206,018     | 53,494      | 152,524                   |
| Public improvements - Maintenance . . . . .                           | 31,111      | 27,815      | 3,296                     |
| Injuries to persons . . . . .                                         | 17,500      | 25,752      | (8,252)                   |
| Insurance . . . . .                                                   | 31,660      | 24,902      | 6,758                     |
| Stationery and printing . . . . .                                     | 2,179       | 3,596       | (1,417)                   |
| Employees health and welfare benefits . . . . .                       | 43,579      | 44,520      | (941)                     |
| Right-of-way expenses . . . . .                                       | -           | 121         | (121)                     |
| Maintaining joint tracks, yards and<br>other facilities - Dr. . . . . | 81,580      | 57,136      | 24,444                    |
| Other expenses . . . . .                                              | 789         | 643         | 146                       |
| Gross total . . . . .                                                 | \$2,326,977 | \$2,116,862 | \$ 210,115                |
| Maintaining joint tracks, yards and<br>other facilities - Cr. . . . . | 659,441     | 635,517     | 23,924                    |
| Net - Belt Railway -<br>Separate operation . . . . .                  | \$1,667,536 | \$1,481,345 | \$ 186,191                |
| Ratio to operating revenues . . . . .                                 | 10.89       | 9.79        | 1.10                      |



# OPERATING EXPENSES - CONTINUED

For the year ended December 31, 1967, compared with the  
Year ended December 31, 1966

|                                                                   | 1967        | 1966        | Increase or<br>(Decrease) |
|-------------------------------------------------------------------|-------------|-------------|---------------------------|
| <b>MAINTENANCE OF EQUIPMENT:</b>                                  |             |             |                           |
| Superintendence . . . . .                                         | \$ 70,509   | \$ 66,628   | \$ 3,881                  |
| Shop machinery. . . . .                                           | 3,551       | 5,756       | (2,205)                   |
| Power-plant machinery . . . . .                                   | 14,721      | 26,407      | (11,686)                  |
| Shop and power plant machinery -<br>Depreciation (Owned). . . . . | 12,030      | 15,810      | (3,780)                   |
| Dismantling ret. shop & power plant<br>machinery . . . . .        | 3,366       | 255         | 3,111                     |
| Other locomotives - Repairs . . . . .                             | 634,491     | 586,481     | 48,010                    |
| Freight-train cars - Repairs. . . . .                             | 301,344     | 284,581     | 16,763                    |
| Work equipment - Repairs. . . . .                                 | 10,333      | 7,945       | 2,388                     |
| Miscellaneous equipment - Repairs . . . . .                       | 22,847      | 15,205      | 7,642                     |
| Dismantling retired equipment (Owned) . . . . .                   | 1,468       | 4,404       | (2,936)                   |
| Equipment - Depreciation (Owned). . . . .                         | 261,399     | 292,398     | (30,999)                  |
| Injuries to persons . . . . .                                     | 26,114      | 27,890      | (1,776)                   |
| Insurance . . . . .                                               | 39,252      | 31,774      | 7,478                     |
| Stationery and printing . . . . .                                 | 2,839       | 3,378       | (539)                     |
| Employees health and welfare benefits . . . . .                   | 29,570      | 31,212      | (1,642)                   |
| Joint maintenance of equipment<br>expenses - Dr. . . . .          | 122,942     | 115,779     | 7,163                     |
| Other expenses. . . . .                                           | 1,302       | 1,573       | (271)                     |
| Gross total . . . . .                                             | \$1,558,078 | \$1,517,476 | \$ 40,602                 |
| Joint maintenance of equipment<br>expenses - Cr. . . . .          | 183,084     | 199,093     | (16,009)                  |
| Net - Belt Railway -<br>Separate operation. . . . .               | \$1,374,994 | \$1,318,383 | \$ 56,611                 |
| Ratio to operating revenues . . . . .                             | 8.97        | 8.71        | .26                       |
| <b>TRAFFIC:</b>                                                   |             |             |                           |
| Superintendence . . . . .                                         | \$ 1        | \$ 1        | \$ -                      |
| Advertising . . . . .                                             | 2,781       | 3,261       | (480)                     |
| Stationery and printing . . . . .                                 | 3,341       | 2,871       | 470                       |
| Employees health and welfare benefits . . . . .                   | 92          | 130         | (38)                      |
| Gross total . . . . .                                             | \$ 6,215    | \$ 6,263    | \$ (48)                   |
| Charged to Owner Line operation . . . . .                         | 638         | 752         | (114)                     |
| Net - Belt Railway -<br>Separate operation. . . . .               | \$ 5,577    | \$ 5,511    | \$ 66                     |
| Ratio to operating revenues . . . . .                             | .04         | .04         | -                         |

# OPERATING EXPENSES - CONTINUED

For the Year ended December 31, 1967, compared with the  
Year ended December 31, 1966

|                                                          | 1967        | 1966        | Increase or<br>(Decrease) |
|----------------------------------------------------------|-------------|-------------|---------------------------|
| TRANSPORTATION - RAIL LINE:                              |             |             |                           |
| Superintendence . . . . .                                | \$ 303,807  | \$ 278,258  | \$ 25,549                 |
| Dispatching trains . . . . .                             | 87,002      | 80,841      | 6,161                     |
| Station employees . . . . .                              | 751,211     | 717,677     | 33,534                    |
| Weighing, inspection, and demurrage<br>bureaus . . . . . | 4,816       | 4,516       | 300                       |
| Station supplies and expenses . . . . .                  | 34,421      | 31,950      | 2,471                     |
| Yardmasters and yard clerks . . . . .                    | 624,421     | 594,316     | 30,105                    |
| Yard conductors and brakemen . . . . .                   | 2,246,048   | 2,272,522   | (26,474)                  |
| Yard switch and signal tenders . . . . .                 | 449,703     | 423,009     | 26,694                    |
| Yard enginemen . . . . .                                 | 1,623,325   | 1,484,486   | 138,839                   |
| Yard switching fuel . . . . .                            | 303,523     | 304,426     | (903)                     |
| Water for yard locomotives . . . . .                     | 2,163       | 2,901       | (738)                     |
| Lubricants for yard locomotives . . . . .                | 45,712      | 42,069      | 3,643                     |
| Other supplies for yard locomotives . . . . .            | 32,960      | 35,007      | (2,047)                   |
| Enginehouse expense - Yard . . . . .                     | 204,496     | 203,790     | 706                       |
| Yard supplies and expenses . . . . .                     | 669,387     | 624,651     | 44,736                    |
| Crossing protection . . . . .                            | 2,395       | 3,781       | (1,386)                   |
| Communication system operation . . . . .                 | 28,772      | 27,251      | 1,521                     |
| Employees health and welfare benefits . . . . .          | 254,486     | 247,421     | 7,065                     |
| Stationery and printing . . . . .                        | 40,601      | 48,432      | (7,831)                   |
| Other expenses . . . . .                                 | 4,345       | 2,890       | 1,455                     |
| Insurance . . . . .                                      | 42,297      | 35,180      | 7,117                     |
| Clearing wrecks . . . . .                                | 73,299      | 45,491      | 27,808                    |
| Damage to property . . . . .                             | 22,486      | 45,282      | (22,796)                  |
| Loss and damage - Freight . . . . .                      | 169,150     | 114,238     | 54,912                    |
| Injuries to persons . . . . .                            | 107,243     | 122,316     | (15,073)                  |
| Operating joint yards and terminals -<br>Dr. . . . .     | 484,492     | 461,384     | 23,108                    |
| Gross total . . . . .                                    | \$8,612,561 | \$8,254,085 | \$ 358,476                |
| Operating joint yards and terminals -<br>Cr. . . . .     | 1,346,075   | 1,361,057   | (14,982)                  |
| Net - Belt Railway -<br>Separate operation . . . . .     | \$7,266,486 | \$6,893,028 | \$ 373,458                |
| Ratio to operating revenues . . . . .                    | 47.44       | 45.54       | 1.90                      |



# OPERATING EXPENSES - CONCLUDED

For the Year ended December 31, 1967, compared with the  
Year ended December 31, 1966

|                                                                              | 1967         | 1966         | Increase or<br>(Decrease) |
|------------------------------------------------------------------------------|--------------|--------------|---------------------------|
| GENERAL:                                                                     |              |              |                           |
| Salaries and expenses of general<br>officers . . . . .                       | \$ 242,735   | \$ 222,080   | \$ 20,655                 |
| Salaries and expenses of clerks<br>and attendants . . . . .                  | 500,264      | 471,902      | 28,362                    |
| General office supplies and<br>expenses . . . . .                            | 76,498       | 79,414       | (2,916)                   |
| Law expenses . . . . .                                                       | 62,871       | 67,756       | (4,885)                   |
| Insurance. . . . .                                                           | 1,879        | 2,191        | (312)                     |
| Employees health and welfare<br>benefits . . . . .                           | 23,331       | 23,816       | (485)                     |
| Pensions . . . . .                                                           | 74,297       | 64,762       | 9,535                     |
| Stationery and printing. . . . .                                             | 40,133       | 31,563       | 8,570                     |
| Other expenses . . . . .                                                     | 54,214       | 29,112       | 25,102                    |
| General joint facilities - Dr. . . . .                                       | 4,860        | 6,066        | (1,206)                   |
| Gross total. . . . .                                                         | \$ 1,081,082 | \$ 998,662   | \$ 82,420                 |
| General joint facilities - Cr. . . . .                                       | 239,394      | 221,472      | 17,922                    |
| Net - Belt Railway -<br>Separate operation . . . . .                         | \$ 841,688   | \$ 777,190   | \$ 64,498                 |
| Ratio to operating revenues. . . . .                                         | 5.50         | 5.14         | .36                       |
| Total gross . . . . .                                                        | \$13,584,912 | \$12,893,348 | \$ 691,564                |
| Total deductions . . . . .                                                   | 2,428,631    | 2,417,891    | 10,740                    |
| Total operating expenses -<br>Belt Railway -<br>Separate operation . . . . . | \$11,156,281 | \$10,475,457 | \$ 680,824                |
| Ratio to operating revenues. . . . .                                         | 72.84        | 69.22        | 3.62                      |
| Operating revenue per car. . . . .                                           | \$ 15.775    | \$ 15.743    | \$ .032                   |
| Operating expense per car. . . . .                                           | \$ 11.491    | \$ 10.897    | \$ .594                   |

# CARS HANDLED

| Cars Handled by The Belt Railway Company of Chicago in its "Separate Operations"                                                            | 1967      |         | 1966      |         | Increase or (Decrease) Percent |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|-----------|---------|--------------------------------|
|                                                                                                                                             | Number    | Percent | Number    | Percent |                                |
| INTERCHANGE:                                                                                                                                |           |         |           |         |                                |
| Loaded cars . . . . .                                                                                                                       | 248,136   | 25.56   | 256,325   | 26.66   | (3.19)                         |
| Empty cars. . . . .                                                                                                                         | 205,550   | 21.17   | 186,403   | 19.39   | 10.27                          |
| LOCAL:                                                                                                                                      |           |         |           |         |                                |
| Loaded cars . . . . .                                                                                                                       | 269,859   | 27.80   | 273,581   | 28.46   | (1.36)                         |
| Empty cars. . . . .                                                                                                                         | 247,343   | 25.47   | 245,057   | 25.49   | (.93)                          |
| Total . . . . .                                                                                                                             | 970,888   | 100.00  | 961,366   | 100.00  | .99                            |
| TOTAL:                                                                                                                                      |           |         |           |         |                                |
| Loaded cars . . . . .                                                                                                                       | 517,995   | 53.35   | 529,906   | 55.12   | (2.25)                         |
| Empty cars. . . . .                                                                                                                         | 452,893   | 46.65   | 431,460   | 44.88   | 4.97                           |
| Total . . . . .                                                                                                                             | 970,888   | 100.00  | 961,366   | 100.00  | .99                            |
| Cars interchanged directly between Owner Roads at Clearing and other yards, being handled by The Belt Railway through those yards . . . . . | 350,826   |         | 361,572   |         | (2.97)                         |
| Cars handled by Owner Lines in direct movement over Belt Railway Co. of Chicago. . . . .                                                    | 704,026   |         | 669,908   |         | 5.09                           |
| Total cars handled. . . . .                                                                                                                 | 2,025,740 |         | 1,992,846 |         | 1.65                           |

The following statement shows the number of cars handled by The Belt Railway Company of Chicago in its "separate operations" annually during the past five years.

| Year          | Interchange |         | Local   |         | Total Cars |
|---------------|-------------|---------|---------|---------|------------|
|               | Loaded      | Empty   | Loaded  | Empty   |            |
| 1963. . . . . | 255,583     | 218,099 | 255,816 | 228,199 | 957,697    |
| 1964. . . . . | 259,716     | 203,479 | 276,847 | 253,803 | 993,845    |
| 1965. . . . . | 251,157     | 173,723 | 281,556 | 258,992 | 965,428    |
| 1966. . . . . | 256,325     | 186,403 | 273,581 | 245,057 | 961,366    |
| 1967. . . . . | 248,136     | 205,550 | 269,859 | 247,343 | 970,888    |

The following statement shows the number of cars interchanged during the last five years directly between Owner Roads at Clearing and other yards, being handled by The Belt Railway through those yards, also cars handled by Owner Lines in direct movement over The Belt Railway Company of Chicago.

| Year           | Number of Cars |
|----------------|----------------|
| 1963 . . . . . | 900,475        |
| 1964 . . . . . | 939,538        |
| 1965 . . . . . | 988,325        |
| 1966 . . . . . | 1,031,480      |
| 1967 . . . . . | 1,054,852      |



# EQUIPMENT OWNED

|                             | Number<br>on Hand<br>Dec. 31<br>1966 | Changes During Year |         | Number<br>on Hand<br>Dec. 31<br>1967 |
|-----------------------------|--------------------------------------|---------------------|---------|--------------------------------------|
|                             |                                      | Added               | Retired |                                      |
| Locomotives:                |                                      |                     |         |                                      |
| Diesel. . . . .             | 46                                   | 1                   | 1       | 46                                   |
| Freight-train Cars:         |                                      |                     |         |                                      |
| Caboose . . . . .           | 30                                   | 2                   | 2       | 30                                   |
| Box . . . . .               | 1                                    |                     |         | 1                                    |
| Total . . . . .             | 31                                   | 2                   | 2       | 31                                   |
| Work Equipment:             |                                      |                     |         |                                      |
| Flat cars . . . . .         | 4                                    |                     |         | 4                                    |
| Gondola cars. . . . .       | 2                                    |                     |         | 2                                    |
| Truck car . . . . .         | 1                                    |                     |         | 1                                    |
| Refrigerator car. . . . .   | 1                                    |                     |         | 1                                    |
| Instruction car . . . . .   | 1                                    |                     |         | 1                                    |
| Wrecking derrick. . . . .   | 1                                    |                     |         | 1                                    |
| Tool car. . . . .           | 1                                    |                     |         | 1                                    |
| Jet snow blower . . . . .   |                                      | 1                   |         | 1                                    |
| Commissary car. . . . .     | 1                                    |                     |         | 1                                    |
| Jordan spreader . . . . .   |                                      | 1                   |         | 1                                    |
| Burro crane . . . . .       | 1                                    |                     |         | 1                                    |
| Total . . . . .             | 13                                   | 2                   |         | 15                                   |
| Miscellaneous Equipment:    |                                      |                     |         |                                      |
| Automobile trucks . . . . . | 22                                   | 2                   | 2       | 22                                   |
| Station wagon . . . . .     | 1                                    |                     |         | 1                                    |
| Automobile trailer. . . . . | 2                                    | 1                   |         | 3                                    |
| 4 Door sedan. . . . .       | 3                                    | 2                   |         | 5                                    |
| Carryall. . . . .           | 1                                    |                     |         | 1                                    |
| Total . . . . .             | 29                                   | 5                   | 2       | 32                                   |

# MILEAGE OF TRACK OPERATED

|                                                                                                                      | 1967       |             |             |                         |        |
|----------------------------------------------------------------------------------------------------------------------|------------|-------------|-------------|-------------------------|--------|
|                                                                                                                      | First Main | Second Main | Other Mains | Yard Tracks and Sidings | Total  |
| A - Owned by The Belt Railway Co.,<br>Cragin to South Chicago<br>including Clearing Yard . . . . .                   | 27.16      | 25.60       | -           | 300.37                  | 353.13 |
| B - Leased from other companies,<br>Chicago, Peoria & Western (Argo) . .                                             | -          | -           | -           | .52                     | .52    |
| Clearing Industrial District (North)                                                                                 | -          | -           | -           | 12.88                   | 12.88  |
| Clearing Industrial District (South)                                                                                 | -          | -           | -           | 3.55                    | 3.55   |
| Total . . . . .                                                                                                      | -          | -           | -           | 16.95                   | 16.95  |
| C - Operated under trackage rights<br>from other companies<br>C. & W.I. R.R. Co.<br>80th St. to Pullman Jct. . . . . | 3.56       | 3.47        | -           | .03                     | 7.06   |
| Pullman Jct. to South Deering . .                                                                                    | 2.68       | 2.68        | 2.54        | .38                     | 8.28   |
| South Deering to Burnham. . . . .                                                                                    | 4.76       | 4.76        | .67         | 3.83                    | 14.02  |
| C.R.I. & P. Ry. - South Chicago . .                                                                                  | -          | -           | -           | 1.57                    | 1.57   |
| P.F.W. & C. Ry. - South Chicago . .                                                                                  | -          | -           | -           | .09                     | .09    |
| I.H.B.R.R. - 55th to Elsdon . . . .                                                                                  | 1.41       | 1.40        | -           | -                       | 2.81   |
| B. & O.C.T.R.R. - Clearing to Proviso                                                                                | 9.05       | 8.09        | -           | 13.70                   | 30.84  |
| B. & O.C.T.R.R. - Southwest Division<br>(Cicero District) . . . . .                                                  | -          | -           | -           | 6.08                    | 6.08   |
| N & W Railway - Ford Yd. & Lead . .                                                                                  | -          | -           | -           | 1.26                    | 1.26   |
| Calumet Western R.R. - 112th to 116th                                                                                | .51        | -           | -           | -                       | .51    |
| Pennsylvania R.R. & I.H.B.R.R.<br>(Joint) 116th to 117th. . . . .                                                    | .11        | -           | -           | -                       | .11    |
| Chicago, West Pullman &<br>Southern - South Chicago. . . . .                                                         | -          | -           | -           | .09                     | .09    |
| Elgin, Joliet & Eastern R. -<br>Burnham . . . . .                                                                    | -          | -           | -           | .17                     | .17    |
| Total . . . . .                                                                                                      | 22.08      | 20.40       | 3.21        | 27.20                   | 72.89  |
| Total Miles Operated                                                                                                 | 49.24      | 46.00       | 3.21        | 344.52                  | 442.97 |

\*Trackage Rights Not Exercised.

## YARD TRACKS OWNED BY THE BELT RAILWAY CO. BUT NOT OPERATED (Not included in above mileage)

| Leased To                | Location                    | Miles of Road |
|--------------------------|-----------------------------|---------------|
| C.W.P. & S. R.R. . . . . | Warner Branch . . . . .     | 1.46          |
| C. & O. Ry. Co. . . . .  | Rockwell St. Yard . . . . . | 10.91         |
| Total . . . . .          |                             | 12.37         |

## TRACAGE RIGHTS GRANTED OTHER COMPANIES

| Company                      | Location                                            | Miles of Road |
|------------------------------|-----------------------------------------------------|---------------|
| I.H.B.R.R. . . . .           | Elsdon Branch . . . . .                             | 1.51          |
| E.J. & E.R.R. . . . .        | South Chicago to Mill Gate & South Deering. . . . . | 3.40          |
| Chicago Short Line . . . . . | South Chicago to South Deering. . . . .             | 2.90          |
| Total . . . . .              |                                                     | 7.81          |



## REPORT OF AUDITOR

The statements included in this report have been prepared from records maintained under my supervision and to the best of my knowledge and belief set out the amounts shown in accordance with principles and methods of accounting prescribed or authorized by the Interstate Commerce Commission.

C. L. HOLT

Auditor

Chicago, Illinois

March 15, 1968